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ALVORD AND ALVORD

ATTORNEYS AT LAW

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SUITE 200

WASHINGTON, D.C.

20006-2973

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

REGISTRATION NO. 15120-G  
FILED 1995

DEC 21 1995 10:55 AM

RECORDS SECTION

OF COUNSEL  
URBAN A. LESTER

December 20, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three copies of a Assignment and Assumption Agreement, dated as of December 21, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Conditional Sale Agreement and previous secondary documents filed therewith under Recordation Number 15120.

The names and addresses of the parties to the enclosed document are:

Assignor: Texas Commerce Bank, National Association  
707 Travis  
Houston, Texas 77002

Assignee: USL Capital Corporation  
733 Front Street  
San Francisco, California 94111

A description of the railroad equipment covered by the enclosed document is:  
50 locomotives bearing OWY reporting marks and road numbers set forth on Schedule 1 attached thereto.

RECORDS SECTION

DEC 21 1995 17:29

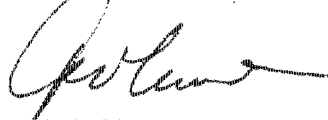
RECORDS SECTION

Mr. Vernon A. Williams  
December 20, 1995  
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures



Interstate Commerce Commission  
Washington, D.C. 20423-0001

12/21/95

Office Of The Secretary

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth St., NW., Ste. 200  
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/21/95 at 10:40AM , and assigned recordation number(s). 15120-G, 9797-F, 11951-D.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

(0100898001)

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

ASSIGNMENT AND ASSUMPTION AGREEMENT [OAKWAY]

ASSIGNMENT AND ASSUMPTION AGREEMENT [Oakway], dated as of December 21, 1995, between Texas Commerce Bank National Association ("Assignor"), USL Capital Corporation ("Assignee"), The Connecticut National Bank, as trustee under the Trust Agreement (as defined herein), State Street Bank and Trust Company, as agent for the Investors (as defined herein). Capitalized terms used but not defined herein shall bear the meanings given to such terms in Annex I attached hereto and incorporated herein by reference.

WHEREAS, pursuant to the Purchase Agreement, Assignor wishes to assign all of its right, title and interest in and to the Assets to Assignee in accordance with Section 6.01 of the Trust Agreement.

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows.

1. Effective as of the Closing Date and subject to the Purchase Agreement, Assignor does hereby sell, assign and transfer, to Assignee as of the date hereof, all right, title and interest of Assignor in and to the Assets to Assignee and Assignee hereby accepts the assignment of the Assets and hereby assumes and agrees to perform all of Assignor's obligations, liabilities and other responsibilities relating to the Assets under each Transaction Document (the "Transferred Obligations").

2. Assignee hereby agrees to comply from and after the date hereof with the terms and conditions of each Transaction Document and each Transferred Obligation as if therein named as the "Owner" or as if therein named in the place and stead of Assignor. Assignee represents and warrants, as and from the date hereof, that it is a company engaged in the business of finance and has a net worth of at least \$50,000,000 and has outstanding publicly-held debt securities rated A or better by a nationally recognized rating service. Assignee further agrees that it shall be deemed to be a party, as and from the date hereof, to the Trust Agreement and agrees to be bound by all the terms of, and to receive all the benefits (other than the Reserved Rights) and to undertake all the obligations of Assignor contained in, the Trust Agreement and the other Transaction Documents. Assignor agrees that it shall remain responsible for all such obligations, liabilities and responsibilities relating to the Assets and the Transferred Obligations in respect of the period prior to the date hereof.

3. Each party agrees and accepts that from and after the date hereof and subject to the terms of the Purchase Agreement, Assignor shall no longer be the owner of the Assets and is relieved from all obligations, responsibilities and liabilities in respect of the Assets set forth in the Transaction Documents.

4. The terms and provisions of this Assignment and Assumption Agreement shall be binding upon, and shall inure to the benefit of, the successors and permitted assigns of each of the parties hereto.

5. This Assignment and Assumption Agreement may be amended only by an instrument in writing executed by each of the parties hereto.

6. This Assignment and Assumption Agreement and the rights and obligations of Assignor and Assignee hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

7. This Assignment and Assumption Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Assignment and Assumption Agreement as of the date first set forth above.

TEXAS COMMERCE BANK NATIONAL  
ASSOCIATION

By: John H Bilello  
Name: JOHN H BILELLO  
Title: SR VICE PRESIDENT

[Corporate Seal]

Attest:

Robert L. [Signature]  
Title: Assistant Secretary

USL CAPITAL CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Corporate Seal]

Attest:

\_\_\_\_\_  
Title: \_\_\_\_\_

7. This Assignment and Assumption Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Assignment and Assumption Agreement as of the date first set forth above.

TEXAS COMMERCE BANK NATIONAL  
ASSOCIATION

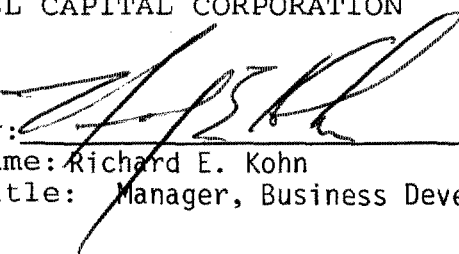
By: \_\_\_\_\_  
Name:  
Title:

[Corporate Seal]

Attest:

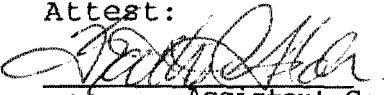
\_\_\_\_\_  
Title:

USL CAPITAL CORPORATION

By:   
Name: Richard E. Kohn  
Title: Manager, Business Development

[Corporate Seal]

Attest:

  
Title: Assistant Secretary

FLEET NATIONAL BANK OF CONNECTICUT,  
AS TRUSTEE, successor-in-interest to  
The Connecticut National Bank,  
as Trustee

By: \_\_\_\_\_

Name: ROBERT L. REYNOLDS

Title: VICE PRESIDENT

[Corporate Seal]

Attest:

\_\_\_\_\_

Title: VICE PRESIDENT

STATE STREET BANK AND TRUST COMPANY, as  
Agent

By: \_\_\_\_\_

Name:

Title:

[Corporate Seal]

Attest:

\_\_\_\_\_  
Title:



FLEET NATIONAL BANK OF CONNECTICUT,  
AS TRUSTEE, successor-in-interest to  
The Connecticut National Bank,  
as Trustee


By: \_\_\_\_\_  
Name:  
Title:

[Corporate Seal]

Attest:

\_\_\_\_\_  
Title:

STATE STREET BANK AND TRUST COMPANY, as  
Agent

By:  \_\_\_\_\_  
Name: DONALD E. SMITH  
Title: VICE PRESIDENT

[Corporate Seal]

Attest:

  
\_\_\_\_\_  
Title: Michelle A. McCusker  
Assistant Secretary

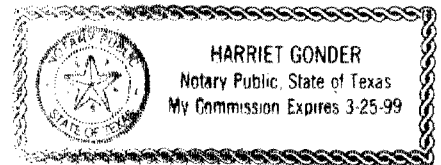
STATE OF TEXAS )  
 ) ss.:  
COUNTY OF HARRIS )

On this 11th day of December, 1995, before me personally appeared John H. Bilello, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of TEXAS COMMERCE BANK NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Harriet Gonder  
Notary Public

My commission expires

STATE OF )  
 ) ss.:  
COUNTY OF )



On this \_\_\_\_ day of \_\_\_\_\_, 199\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of USL CAPITAL CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

STATE OF )  
 ) ss.:  
COUNTY OF )

On this \_\_\_\_ day of \_\_\_\_\_, 199\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that she is the \_\_\_\_\_ of TEXAS COMMERCE BANK NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

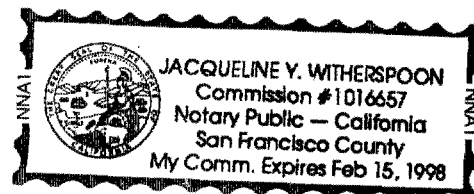
My commission expires

STATE OF CALIFORNIA )  
 ) ss.:  
COUNTY OF SAN FRANCISCO )

On this 13th day of December, 1995, before me personally appeared Richard E. Kohn, to me personally known, who being by me duly sworn, says that (s)he is the Manager, Business Development of USL CAPITAL CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jacqueline Y. Witherspoon  
Notary Public

My commission expires: 2/15/98



STATE OF Connecticut )  
 ) ss.:  
COUNTY OF Hartford )

On this 8 day of December, 1995, before me personally appeared Robert L. Reynolds, to me personally known, who being by me duly sworn, says that (s)he is the **VICE PRESIDENT** of FLEET NATIONAL BANK OF CONNECTICUT, AS TRUSTEE, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susan P. McNally  
Notary Public

My commission expires

**SUSAN P. McNALLY**  
**NOTARY PUBLIC**  
MY COMM. EXPIRES MARCH 31, 2000

STATE OF )  
 ) ss.:  
COUNTY OF )

On this \_\_\_\_ day of \_\_\_\_\_, 199\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of STATE STREET BANK AND TRUST COMPANY, as Agent, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

STATE OF )  
 ) ss.:  
COUNTY OF )

On this \_\_\_\_ day of \_\_\_\_\_, 199\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that she is the \_\_\_\_\_ of FLEET NATIONAL BANK OF CONNECTICUT, AS TRUSTEE, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

STATE OF )  
 ) ss.:  
COUNTY OF )

On this 2th day of December, 1995, before me personally appeared Donald E. Smith, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of STATE STREET BANK AND TRUST COMPANY, as Agent, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

My commission expires

JOHN CORRIGAN  
Notary Public  
My Commission Expires July 26, 2002

ANNEX I

"Assets" shall mean (i) all of Assignor's right, title (if any) and interest in and with respect to the Equipment, (ii) all of Assignor's right, title and interest in, to and under the Trust Estate (as defined in the Trust Agreement), (iii) all of Assignor's right, title and interest in, to and under each Transaction Document, in each case other than Assignor's Reserved Rights.

"Equipment" shall mean all of the Units (as defined in the Lease) and all parts installed on and additions and replacements made to any Unit which are covered by 11.2(2) of the Lease, but excluding the Released Equipment. The Equipment is described on Schedule 1 attached hereto.

"Investors" shall have the meaning given to such term in the Participation Agreement.

"Lease" shall mean Lease of Railroad Equipment No. 2, dated as of November 15, 1986, between The Connecticut National Bank, as trustee under the Trust Agreement, and the Lessee, that was filed with, and recorded by the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on December 12, 1986, under Recordation No. 15120-B.

"Participation Agreement" shall mean Participation Agreement No. 2, dated as of November 15, 1986, among Oakway, Inc., State Street Bank and Trust Company, as agent (as the successor-in-interest of The Connecticut Bank and Trust Company, National Association thereunder), Texas Commerce Bank National Association, Fleet National Bank of Connecticut, as trustee under the Trust Agreement, as successor-in-interest to The Connecticut National Bank, General Motors Corporation (Electro-Motive Division), and the Investors, as the same may be further assigned, amended, supplemented or otherwise modified from time to time.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of the date hereof, between Texas Commerce Bank National Association and USL Capital Corporation.

"Released Equipment" shall mean the equipment that originally was Equipment, but is no longer, on account of a Casualty Occurrence (as defined in the Lease).

"Reserved Rights" shall mean all benefits accrued and all rights vested in Assignor pursuant to any Transaction Document in respect of the following items (i) through (iv): (i) Assignor's right to tax and other indemnification under any Transaction

Document from any other party as a result of or arising out of events occurring or circumstances existing at or prior to the date hereof, (ii) each and every obligation of Lessee and its successors and assigns to provide liability insurance on behalf of or in favor of Assignor and its successors and assigns under any Transaction Document with respect to events occurring or circumstances existing at or prior to the date hereof, (iii) any interest payable by Lessee and its successors and assigns on any amount referred to in clauses (i) and (ii) above and (iv) the right to enforce payment of the amounts referred to in clauses (i) through (iii) above.

"Transaction Document" shall mean each contract, agreement, document, instrument or certificate by which Assignor is bound relating to each Asset and each Transferred Obligation.

"Trust Agreement" shall mean Trust Agreement No. 2, dated as of November 15, 1986, between Texas Commerce Bank National Association (as assignee of Chemical Bank's interest therein) and Fleet National Bank of Connecticut, as successor-in-interest to The Connecticut National Bank, as the same may be further assigned, amended, supplemented or otherwise modified from time to time.

PURCHASE AGREEMENT  
[OAKWAY / BURLINGTON NORTHERN]  
between  
TEXAS COMMERCE BANK NATIONAL ASSOCIATION,  
and  
USL CAPITAL CORPORATION

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SCHEDULE 1  
OAKWAY EQUIPMENT

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BURLINGTON NORTHERN / OAKWAY  
DESCRIPTION OF EQUIPMENT

**OWNER'S INTEREST IN AN EQUIPMENT TRUST OWNING THE FOLLOWING:**

Fifty (50) SD-60 GMC-EMD Diesel Electric Locomotives:  
Manufacturer: General Motors Corporation

OWY9013	OWY9041	OWY9057	OWY9076	OWY9097
OWY9016	OWY9042	OWY9058	OWY9078	OWY9099
OWY9020	OWY9043	OWY9060	OWY9079	
OWY9023	OWY9044	OWY9061	OWY9080	
OWY9027	OWY9045	OWY9064	OWY9082	
OWY9030	OWY9046	OWY9066	OWY9085	
OWY9033	OWY9050	OWY9067	OWY9086	
OWY9034	OWY9051	OWY9069	OWY9087	
OWY9035	OWY9053	OWY9071	OWY9089	
OWY9036	OWY9054	OWY9073	OWY9092	
OWY9037	OWY9055	OWY9074	OWY9094	
OWY9040	OWY9056	OWY9075	OWY9095	